

KANSAS DEPARTMENT OF CREDIT UNIONS

RECORD RETENTION AND DISPOSAL GUIDELINES

Revised December 2006

The following Record Retention and Disposal Guidelines are provided by the Kansas Department of Credit Unions to assist credit unions in determining minimum retention periods for certain types of books and records. However, if a credit union is required by other applicable law, rule, or regulation to retain a record for a longer period of time, the credit union must comply with that longer retention period.

It should be recognized that this Guideline is not all inclusive. Where additional records and retention periods are required by other applicable law, rule or regulation, the credit union must comply with that requirement and retention period.

I. GENERAL RECORDS

A. ADMINISTRATION

1. Charter, By Laws and amendments	*Permanent
2. Minutes of Annual meetings	Permanent
3. Minutes of Director's meetings	Permanent
4. Minutes of Credit Committee meetings	Permanent
5. Deeds, Abstracts, Title Insurance etc. to credit union property	*Permanent
6. Certificate of Share Insurance	*Permanent
7. Certificates or licenses to operate from government agencies (HUD, Savings Bonds, IRA, etc.)	*Permanent
8. Lists of officers and oath of office	7 Years
9. Abandoned property: escheat reports	Permanent
10. Lists of all records destroyed	Permanent
11. Off premises record preservation log	Until superseded
12. Current manuals, circular letters and other official instructions of a permanent nature received from KDCU or other appropriate government agencies	Until superseded
13. Copy of each 5300 Call Report	5 years
14. Reports of Examination	5 years
15. 1099 listing, summary	3 Years
16. Security program and log	Until superseded
17. Audit reports and record of account verification	Permanent
18. W-9 Form	4 Years
19. Suspicious Activity Report (NCUA 2362)	5 Years from date of report
20. Court Orders	7 Years
21. Power of Attorney	15 Years after expiration

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B. INSURANCE, INVENTORY AND PROPERTY

1. Inventory of furniture and equipment and depreciation schedule	2 Years after disposal of furniture and equipment or fully depreciated
2. Bond (premium receipts and Dec. page)	Current and last years
3. Insurance policies	2 Years after expiration of coverage
4. Insurance coverage report	Current and last years

C. COMPLIANCE REGULATIONS

1. Evidence of Reg. B compliance	25 Months
2. Evidence of Reg. E compliance	2 Years
3. Evidence of Reg. Z compliance	2 Years
4. Evidence of Reg. CC compliance	2 Years
5. Evidence of Reg. DD compliance	2 Years
a. Civil Actions	7 Years
6. Evidence of Reg. C compliance (HMDA)	
a. Complete register	2 Years
b. Public disclosure statement	5 Years
7. Evidence of Fair Credit Reporting Act compliance	7 Years
8. Evidence of Reg. X (RESPA) compliance	2 Years
9. Large currency transaction-FinCen Form 104.	5 Years
10. Management certification of compliance with Bank Protection Act	3 Years
11. Evidence of BSA/OFAC policies and compliance	Yearly
12. IT – 748 compliance	Yearly

II. MEMBERSHIP RECORDS

1a. Open account Signature and beneficiary cards	Retain revised signature and beneficiary cards 7 Years from date of revision
1b. Closed account Signature and beneficiary cards	7 Years from date account closed
2. Individual share and loan ledgers	7 Years
3. Periodic statements (data)	7 Years
4. Payroll deduction authorization	5 Years after expiration
5. Court orders, judgments & releases of member's accounts	5 Years
6. Membership lists (data)	Until superseded

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III. LOAN RECORDS

1. Loan applications approved or denied	25 Months or until loan is paid, whichever is greater
2. Loan application denial notice	25 Months from date of member notification
3. Disclosure statements	2 Years after date disclosures are required to be made
4. Security agreement	Until loan is paid or collateral is released
5. Financing (UCC-1) statement or verification of vehicle lien	Until loan is paid or collateral is released
6. Real estate mortgage	Until loan is paid, then release
7. Notice of rescission	Until loan is paid
8. Abstracts, deeds, title insurance, insurance policies, etc.	Until loan is paid
9a. Security agreement for property held by the credit union	Until loan is repaid and property returned
9b. Receipt for Return of Property	7 Years from date of return of property
10. Collateral held by the credit union (stock, C.D.'s, insurance policies, jewelry, guns, etc.)	Until loan is paid or until released. Return to borrower and obtain receipt.
11. Insurance loss payable notices	Until superseded or until collateral is released
12. Borrower's and comaker's credit reports and financial statements	Until loan is paid
13. Credit disability insurance forms	Until loan is paid
14. Home mortgage disclosure register	2 Years
15. Open End Agreement to Pay	*Permanent
15a. Canceled open end agreements	7 Years after canceled
16. Credit committee minutes	Permanent
17. Charged off loans and records	10 Years
18. Flood insurance certificates	Life of loan
19. Good faith estimates	6 Years
20. Hazard insurance policies	Life of loan
21. Credit card stop list	1 Year
22. 1098 data	5 Years

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IV. ACCOUNTING FORMS AND RECORDS

1. General ledger	Permanent
2. Journal and cash record, and EDP daily proof listing	Permanent
3. Cash received, cash disbursement, and journal vouchers	5 Years
4. Withdrawal slips	5 Years
5. Bank statements	5 Years
6. Canceled checks, void checks, money orders	5 Years
7. Financial and statistical reports	5 Years
8. Dividend records	Until next audit and examination
9. Schedule of delinquent loans	5 Years
10. Expense records and vouchers (paid bills, statements and invoices)	5 Years
11. Share & loan tapes, EDP trial balance	Until next audit and examination
12. Original of credit union share certificates and certificates of debenture	5 Years after redemption
13. Bank reconcilements	5 Years
14. Records pertaining to discrepancies or shortages	2 Years or until discrepancy or shortage is cleared
15. Charged off asset records	10 Years
16. Money order registers	2 Years

V. ELECTRONIC RECORDS

1. EDP daily proof listing	5 Years
2. EDP trial balance	Until next audit and examination
3. Year end application back ups	Until replaced
4. System Back ups	5 cycles + 7 days

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VI. MEMBER SHARE ACCOUNTS

1. Withdrawals	5 Years
2. Deposits	5 Years
3. Journal	1 Year
4. Trial balances, automated or non-automated	Optional
a. If statement or account history retained	
b. If no alternate record	5 Years
5. Form 1099	5 Years
a. 1099 listing, summary	3 Years
6. IRA account records	10 Years after close

VII. MEMBER SHARE DRAFT ACCOUNTS

1. Checks paid (microfilm copy front and back)	7 Years
2. Stop payment orders	1 Year after expiration
3. Undelivered statements	5 Years
4. Daily record of overdrafts	Optional
5. Copies of advices of deposits	1 Year
6a. Open account Signature and beneficiary cards	Retain revised signature and beneficiary cards for 7 Years from date of revision
6b. Closed account Signature and beneficiary cards	7 Years from date account closed
7. Statement - microfilm	7 Years
8. Trail balances, automated or non-automated	Optional
a. If statement or account history record retained	
b. If no alternate record	5 Years
9. New and closed accounts	3 Months
10. Zero balance report	1 Month
11. Change of Address records	1 Year
12. Dormant account	Permanent
13. Return item record	5 Years

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VIII. SAFE DEPOSIT VAULT

1. Access tickets	2 Years
2. Canceled signature cards	2 Years after close
3. Copies of rent receipts	2 Years
4. Leases or contracts, closed accounts	2 Years after close
5. Correspondence	2 Years after close
6. Court orders	7 Years
7. Forced entry records	6 Years
8. Records and/or contents of drilled box	6 Years

IX. INVESTMENTS

1. Documents evidencing investment of funds	3 Years after close
2. Safekeeping records and receipts	5 Years after close
3. Broker confirmations	2 Years
4. Broker invoices	2 Years
5. Broker statements	3 Years
6. Descriptive literature on securities disposed of	2 Years
7. Buy and sell agreement: mortgage backed securities	2 Years after maturity or sale

X. ATM

1. Audit tape or Network tape	Permanent
2. Deposit envelopes	5 Years
3. ATM machine settlement	3 Years

XI. ELECTRONIC FUNDS TRANSFER

1. Wire copies or advices	5 Years
2. Wire transfer debit and credit entries	5 Years
3. Wire transfer logs	5 Years

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XII. PERSONNEL

1. Personnel records	6 Years after termination
2. Affirmative action plan (EEOC)	Permanent
3. Application and resumes approved	3 Years
4. Application and resumes declined	6 Years
5. Attendance records	3 Years
6. Profit sharing plan and records	Permanent

XIII. ACCOUNTING CHECKS

1. Receipts of cosigned traveler's checks	2 Years
2. Reconciliations: traveler's checks	2 Years
3. Traveler's checks sales and inventory registers	2 Years
4. Stop payments: traveler's checks	5 Years
5. Traveler's checks: agency purchase	2 Years

*** Must be maintained in original form. Other records may be converted to other media for storage after the next examination and audit.**